

FY 2022-23 Mid-Cycle Budget Update

City Council
June 21, 2022



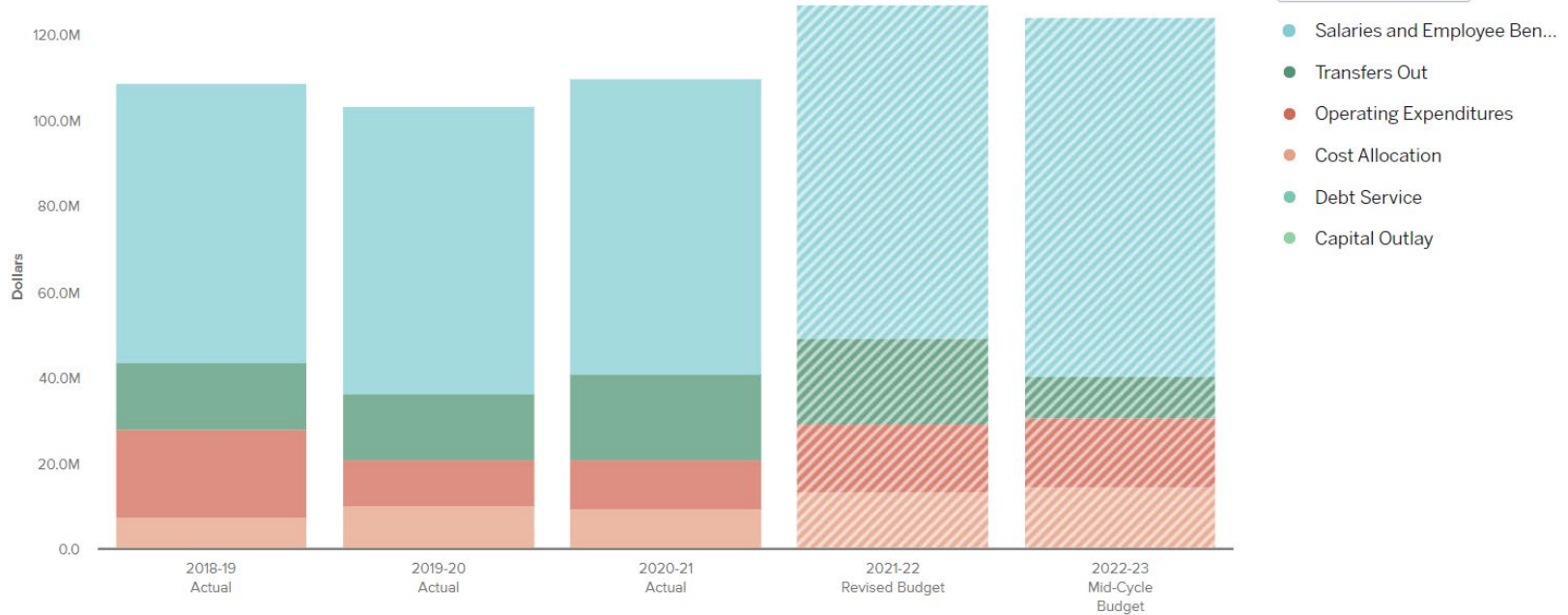
Mid-Cycle Budget Overview

- FY 2021-23 Biennial Budget adopted in June 2021
- Mid-Cycle Budget captures updates for year 2 of Biennial Budget
- Updates presented to City Council at May Budget Workshop
 - Council provided direction to incorporate funding for the Emma Hood Swim Center
- If updates not adopted, previously adopted budget goes into effect

General Fund Expenditures

- General Fund expenditure budget proposed at \$124.4 million
- Increased from previously adopted amount of \$118.7 million

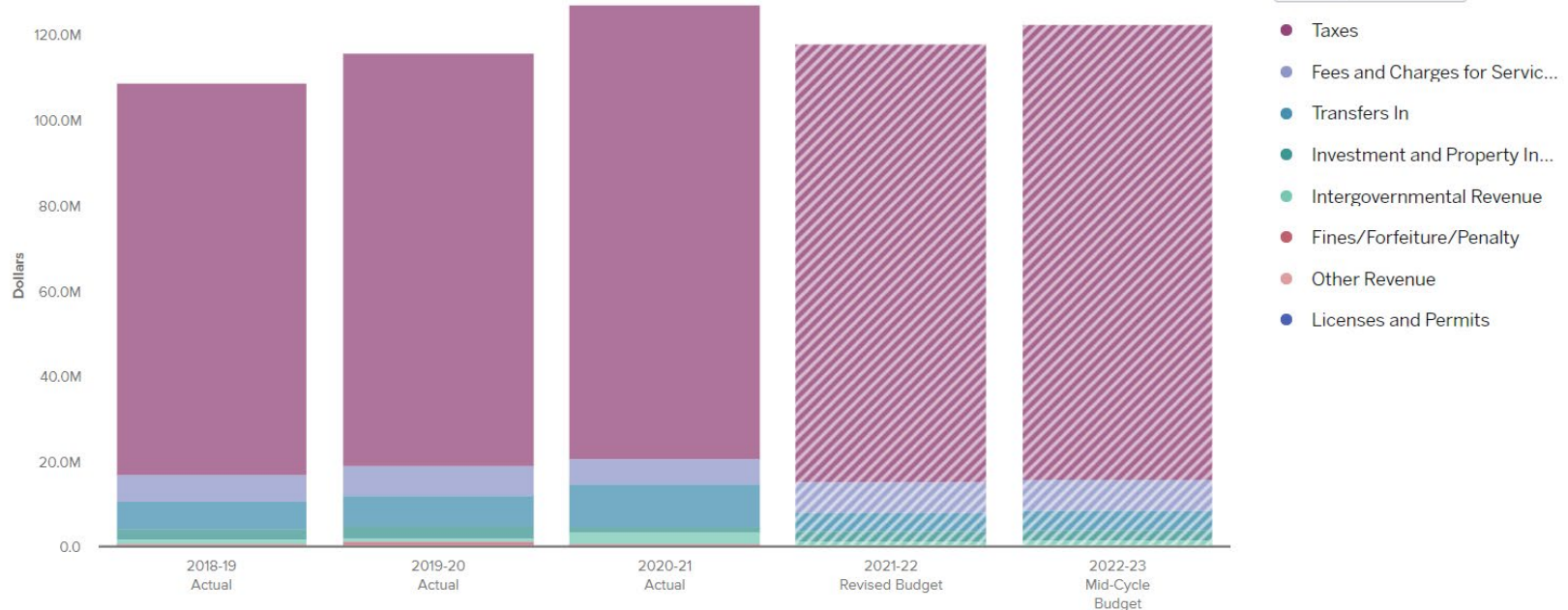
Visualization



General Fund Revenues

- General Fund revenues projected at \$122.8 million
- Increased from previous projection of \$114.5 million

Visualization



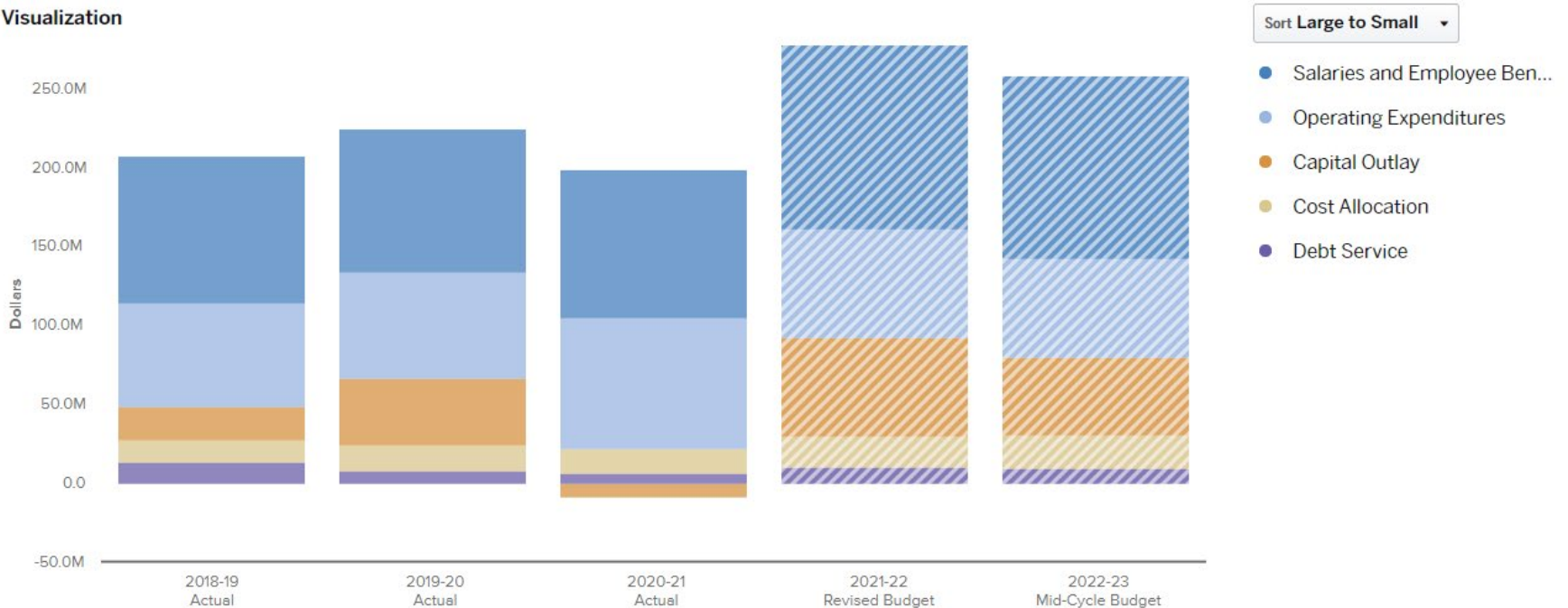
General Fund 5-Year Forecast (in millions)

	FY21-22 Projected	FY22-23 Mid-Cycle	FY23-24 Forecast	FY24-25 Forecast	FY25-26 Forecast
Beginning Fund Balance	\$71.9	\$65.1	\$56.1	\$54.2	\$52.2
Revenues	\$117.6	\$122.8	\$126.8	\$131.1	\$135.5
Expenditures	(\$124.8)	(\$124.4)	(\$128.7)	(\$133.1)	(\$137.7)
Net Annual Activity	(\$6.8)	(\$1.5)	(\$1.8)	(\$2.0)	(\$2.2)
Emma Hood Swim Center Earmark		(\$7.5)			
Ending Fund Balance	\$65.1	\$56.1	\$54.2	\$52.2	\$50.0
Ending Fund Balance % of Annual Expenditures	52%	45%	42%	39%	36%

Citywide Budget Overview

- Citywide proposed budget of \$258.2 million (exc transfers)
- Increased from \$249.0 million previously adopted

Visualization



Budget Overview

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